



9th September, 2021

Bombay Stock Exchange Limited
PJ Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India
Limited, Exchange Plaza, Bandra Kurla
Complex, Ex Bandra East,
Mumbai – 400 051.

Dear Sir,

Sub: Resignation of the Statutory Auditors

Ref: a) Our letters to Stock Exchange dated 14-08-2020 and 08-09-2021
b) BSE Scrip Code: 532708, NSE Scrip Code: GVKPIL.

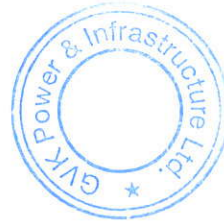
This has reference to our letters cited above on captioned subject.

In terms of SEBI Circular CIR/CFD/CMD/114/2019 dated 18-10-2019, the Audit Committee of the Company at its meeting held on today i.e. 09-09-2021 had reviewed the resignation letter dated 06-09-2021 received from PwC. The report received from Chairman of the Audit Committee is enclosed herewith for your information and records.

Thanks & regards,

For GVK Power & Infrastructure Ltd

P V Rama Seshu
Vice President & Company Secretary



REPORT OF THE AUDIT COMMITTEE
OF
GVK POWER & INFRASTRUCTURE LTD
9th September 2021

This report relates to the resignation of M/s Price Waterhouse Chartered Accountants LLP as statutory auditors of M/s GVK Power and Infrastructure Limited. As a follow up of their letter dated 13th August 2020 conveying their intention to resign, on 6th September 2021 M/s PwC sent a letter stating that on post issue of audit reports on the standalone and consolidated financial statements on 24th August 2021, their resignation had become effective from that date. They have also enclosed information as required in Annexure A to SEBI Circular No CIR/CFD/CMD1/11/2019 dated 18th October 2019,

As mandated by Clause 6(B)(i)(c) of SEBI Circular No CIR/CFD/CMD1/11/2019 dated 18th October 2019, the Audit Committee of the company met on 9th September 2021 and deliberated on the concerns raised by the auditor with reference to their resignation.

The Committee noted that in their letter of resignation dated 6th September 2021, M/s PwC has referred to their letter of 13th August 2020, (intimation of their proposed resignation) wherein they had given reasons for their intention to resign. In Annexure A also they have only referred to the letter of 13th August 2020 as reasons for resignation.


In so far as the letter of PwC dated 13th August, 2020 is concerned, the Audit Committee noted that it had earlier convened a meeting on 10th September 2020 to deliberate on that letter and that after obtaining a report from the management, the Audit Committee formed an opinion that the main reason for their resignation was on account of FIR filed by CBI against one of the subsidiaries, namely, M/s Mumbai International Airport Limited (MIAL) and that there had been no deliberate delay or non furnishing of information sought by the auditors. The Committee also noted that a detailed Report was prepared and sent to the Board of Directors as well as to M/s PwC.

The Audit Committee further noted that in the Statutory Audit Report for the year ended 31st March 2020, signed on 24th August 2021, the auditors have not made any qualification that the company had not provided information sought by them or that there was delay in providing information. Rather, in Paragraph 19(a) of their Independent Auditors Report in respect of consolidated financial reports, PwC have reported *“We have sought and except for matters referred in Basis of Qualification in Paragraph above, obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements”*. In respect of Standalone financial reports also at paragraph 17(a) M/s PwC have made a similar report.

The Committee also noted Serial No 6(a) of Annexure A requires the Auditor to disclose *“whether lack of information was prevalent in the previous reported financial statements/results. As an*

answer, PwC has noted “No”. This itself would indicate that there was no reason for the management not to provide information etc for the last quarter of the year.

Thus, taking into consideration the Audit reports as noted above and answer of PwC in respect of serial No 6(a) of Annexure A, the Audit Committee is of the opinion that the resignation of PwC was not on account of either non furnishing of information or delay in furnishing of information by the management relevant for the audit.

A handwritten signature in black ink, appearing to read 'S. Balasubramanian', is written over a horizontal line. The signature is stylized with a large initial 'S' and a long horizontal stroke extending to the right.

S. Balasubramanian
Chairman, Audit Committee